

In spite of these difficulties, Freddie and Fannie are nowhere to be seen in the various financial reform efforts under discussion on Capitol Hill. Timothy F. Geithner, the Treasury secretary, offered a vague comment to Congress last March, that after some unspecified reform effort someday in the future, the companies "will not exist in the same form as they did in the past."

Fannie and Freddie, lest you've forgotten, have been longstanding kingpins in the housing market, buying mortgages from banks that issue them so the banks could turn around and lend even more. After both companies overindulged in the lucrative but riskier end of home loans, they nearly collapsed, prompting the federal rescue. Since then, the government has continued to use the firms as mortgage buyers of last resort, to help stabilize a housing Market that is still deeply troubled.

To some, the current silence on what to do about Freddie and Fannie is deafening—as is the lack of chatter about Freddie's disastrous report last week.

"I don't understand why people are not talking about it," said Dean Baker, co-director of the Center for Economic and Policy Research in Washington, referring to Freddie's losses. "It seems to me the most fundamental question is, have they on an ongoing basis been paying too much for loans even since they went into conservatorship?"

Michael L. Cosgrove, a Freddie spokesman, declined to discuss what the company pays for the mortgages it buys. "We are supporting the market by providing liquidity," he said. "And we have longstanding relationships with all the major mortgage lenders across the country. We're in the business of buying loans and we are one of the few sources of liquidity available."

But Mr. Baker's question gets to the heart of the conflicting roles that Freddie and Fannie are being asked to play today. On the one hand, the companies are charged with supporting the mortgage market by buying loans from banks and other lenders. At the same time, they must work to minimize credit losses to make sure the billions that taxpayers have poured into the firms don't disappear.

Freddie acknowledged these dueling goals in its quarterly report "Certain changes to our business objectives and strategies are designed to provide support for the mortgage market in a manner that serves our public mission and other nonfinancial objectives, but may not contribute to profitability," it noted. Freddie said that its regulator, the Federal Housing Finance Agency, has advised it that "minimizing our credit losses is our central goal and that we will be limited to continuing our existing core business activities and taking actions necessary to advance the goals of the conservatorship."

Mr. Baker's concern that Freddie may be racking up losses by overpaying for mortgages derives from his suspicion that the government might be encouraging it to do so as a way to bolster the operations of mortgage lenders.

That would make Fannie's and Freddie's mortgage-buying yet another backdoor bailout of the nation's banks, Mr. Baker said, and could explain the government's reluctance to include them in the reform efforts now being so hotly debated in Washington.

"If they are deliberately paying too much for mortgages to support the banks," Mr. Baker said, "the government wants them to be in a position to keep doing that, and that would mean not doing anything about their status until further down the road."

It's no surprise that the government doesn't want to acknowledge the soaring taxpayer costs associated with these mortgage zombies. The truth about Fannie and

Freddie has always been hard to come by in Washington, and huge piles of money seem to circulate silently around both firms.

Remember last Christmas Eve? That's when the Treasury quietly decided to remove the \$400 billion limit on federal borrowings available to Fannie and Freddie through 2012.

That stealth move didn't engender much confidence in either the companies or their government guardian.

But because taxpayers own Freddie and Fannie, we should know more about their buying habits, as Mr. Baker points out. Unfortunately, if the government's past actions are any indication of what we can expect, then don't hold your breath waiting for the facts.

#### LET'S MAKE HISTORY BY SUPPORTING OUR NATION'S MARINES AS THEY SUPPORT US

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

Mr. JONES. Madam Speaker, last week, the House of Representatives passed a suspension bill that was H.R. 24, to redesignate the Department of the Navy to be known as the Department of the Navy and Marine Corps. That bill had 426 cosponsors, colleagues from both sides of the aisle, who believe sincerely that the Marine Corps has earned this right to be recognized. All this is about recognition.

I want tonight to thank Senator PAT ROBERTS. Senator PAT ROBERTS last January put in a companion bill to H.R. 24, Senate Bill 504. Senator ROBERTS himself served in the United States Marine Corps. He was an officer, a retired Marine officer. This Monday, he wrote a letter to every Senator, and I want to read just a little part of this, Madam Speaker. First, the subtitle of his letter says, "Let's Make History By Supporting Our Nation's Marines As They Support Us: Redesignate the Department of Navy as the Department of Navy and the Marine Corps." And he further states, "Dear Colleague,"—I'm just going to read paragraphs from this letter, Madam Speaker—"it is not possible to overstate the service and sacrifice of any man or woman who wears or has worn the Marine Corps uniform, whether in Iwo Jima 65 years ago or today. The Corps has been 'first to fight for right and freedom' for over 234 years. That is why I am writing to urge you to cosponsor S. 504, a bill to redesignate the Department of the Navy as the Department of the Navy and Marine Corps." He does state, but I am not going to repeat this because I just stated this, that he praises the House of Representatives because we passed unanimously H.R. 24, and he does mention the number of 426 cosponsors.

He further states in his letter to his colleagues in the Senate, "I hope you will join me in recognizing our Nation's force in readiness, our Marine Corps, and those who serve in it as equal to our other Armed Forces." To cosponsor S. 504, please contact his office.

Madam Speaker, I want to read this as well: "P.S. One only has to watch the current acclaimed special television production "Pacific" to understand why Marines everywhere are expressing their heartfelt support for what they believe is a long overdue oversight. The Marines and Marine veterans in your State simply ask you to join them with your support." Again, this letter is to the Senate, and I know that Senator ROBERTS himself plans to reach out to as many Senators as he can to ask them to support this.

Madam Speaker, with that, I would like to close by asking, as I do on the floor of the House many times, I ask God to please bless our men and women in uniform. I ask God to please bless the families of our men and women in uniform. I ask God in his loving arms to hold the families who have given a child dying in Afghanistan and Iraq, and I ask God to please bless the House and Senate, that we will do what is right in the eyes of God. And I ask God to give strength, wisdom, and courage to President Obama, that he will do what is right in the eyes of God. And three times I will ask God, please God, please God, please God, continue to bless America.

#### A TRIBUTE TO ASIAN PACIFIC AMERICANS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

Mr. SCHIFF. Madam Speaker, each May we honor Asian Pacific Americans and celebrate the extraordinary contributions they make to enhance our communities and our Nation. Since the first Japanese immigrants arrived in the United States on May 7, 1843, generations of brave men and women have come to our country seeking new lives for themselves and their families, the promise of the American Dream. Their perseverance in the fight for equality and opportunity despite obstacles such as racial, social, and religious discrimination, is truly inspiring. I am proud to represent one of the most diverse congressional districts in the country. One in four of my constituents is of Asian Pacific heritage, many of whom are of Chinese, Filipino, Korean, Japanese, and Vietnamese descent. We share our customs and traditions, and ultimately, our community and our Nation are enriched by the presence of Asian Pacific Americans.

They have distinguished themselves as entrepreneurs, educators, and members of our Armed Forces. And the 29th Congressional District boasts an impressive list of Asian Pacific American civic leaders who are strongly committed to our community, including: John Chiang, serving California as controller, is the highest-ranking Asian Pacific American elected State official. Representing California's 21st Senate District is Carol Liu, and serving the 49th Assembly District is Assemblyman Mike Eng.